

Summary of Minutes

ECONOMIC DEVELOPMENT COMMISSION MEETING HELD ON FRIDAY, SEPTEMBER 25, 2009 AT 12:30 PM IN THE HOOKER CONFERENCE ROOM OF CITY HALL AT SHOWERS, 401 NORTH MORTON STREET, BLOOMINGTON, INDIANA

Call to Order

The meeting of the EDC was called to order at 12:40 p.m.

Roll Call

Members present: Dick McGarvey, Malcolm Webb, Mike Satterfield, Amanda Nickey.

Staff present: Danise Alano, Economic and Sustainable Development Director; Adam Wason, Assistant Economic and Sustainable Development Director for Small Business and Sustainable Development; Miah Michaelson, Assistant Economic and Sustainable Development Director for the Arts; Inge Van Der Cruysee, Assistant City Attorney; Sean Fox, SPEA Service Corps Fellow.

Approval of Minutes

There were no minutes for approval.

Staff Report

Danise Alano presented the proposed meeting schedule for 2009.

Danise Alano reported on updates to BIIF repayments for Cha Cha and Bloomingfoods. The repayment of the Cha Cha loan has again been delayed due to issues of insurance settlements and court dates.

New Business

Danise Alano said that Economic and Sustainable Development staff is currently working with two potential BIIF applicants. Miah Michelsen provided general information on the applicants - an ethnic restaurant and an entertainment venue – with whom she has been working closely on the application process.

Danise Alano provided further details regarding the restaurant's application. She said that the business owners have already begun remodeling their leased location based on their current business plan. Dick McGarvey asked whether staff has given any indication of how the EDC may act on such a loan. Danise Alano responded that staff has indicated that this will be an uphill battle based on the timeline provided for business remodeling and opening, as well as the fact that restaurants are not a typical BIIF applicant. No further discussion.

Other Business

Danise Alano informed the EDC that the BIILF committee was unable to meet after the today's meeting due to scheduling conflicts. She informed the members present that

Department staff would like to move forward with program revisions to City Council before the end of 2009. Discussion of the options presented by staff ensued with the understanding that no binding decisions would be made until all members of the EDC were available for further discussion.

Mike Satterfield said that the options presented do not separate funds for grants and loans. Dick McGarvey said that he preferred to limit grant amounts to the amount of total interest earned on the loan balance amount.

Mike Satterfield asked for clarification from Department staff regarding determination of interest rates on a case-by-case basis in order to lessen the likelihood of a business “shopping around” for incentives.

Dick McGarvey said that he understands Department staff’s desire to establish specific criteria in determining interest rates, while maintaining flexibility.

Danise Alano requested input from the EDC on the possibility of administering no-interest loans. Mike Satterfield asked that this issue be included in the set of criteria for loan rate determinations. Danise Alano said that balancing transparency throughout the BIIF process with the protection of proprietary and private financial information is the Department’s primary objective.

Dick McGarvey asked about our marketing efforts for the loan fund. Danise Alano described previous outreach and said that future efforts could be targeted to specific sectors. She said that she would be hesitant to narrow the focus so that overall exposure of the program would be limited. Dick McGarvey said that working with other agencies would be beneficial in gaining exposure for this program.

Adjournment

Mike Satterfield moved to adjourn the meeting. Amanda Nickey seconded. No further discussion. Meeting adjourned at 1:25 p.m.